

# PENNSYLVANIA BALLET

**ANGEL CORELLA**  
The Ruth and A. Morris Williams, Jr.  
Artistic Director

**DAVID GRAY**  
Executive Director

August 29, 2016

When the Pennsylvania Ballet Board brought in a new management team to lead a financial turnaround one of the first things we determined was that we would need to restructure our debt. However, our efforts to do so were hampered by the intransigence of our bank. When the Ballet initially worked with the bank decades before, the bank President was a supporter and came to performances. Over the years, the bank's focus had changed from supporting the local community to being a regional powerhouse. The former President had retired and the "home office" was now hundreds of miles away. Clearly we needed a new bank.

This was going to be a complicated process and we quickly decided that we were going to need some help in two areas; the first was figuring out how to present our business plan and financials in a way that would lead to successfully refinancing with bankers who were likely not experts in the performing arts, and second, we needed introductions to banks and bankers who would be willing to embrace the plan we were implementing.

Joel Smith and his team came to our attention through a Board member who was aware of their successful efforts with another nonprofit in a similar situation. We worked with Joel and his team to prepare for our presentations, and Joel also prepared us for the kinds of questions and challenges we would be facing as we moved forward.

To make a long story short, with the help of Joel and his team, we now have a new banking relationship. Our new bank has been a fantastic partner already and we are so excited that they took the time and have the creativity to help us as we move forward in our efforts. We would not have been able to get this done without Joel and his team!

Sincerely,

David Gray  
Executive Director